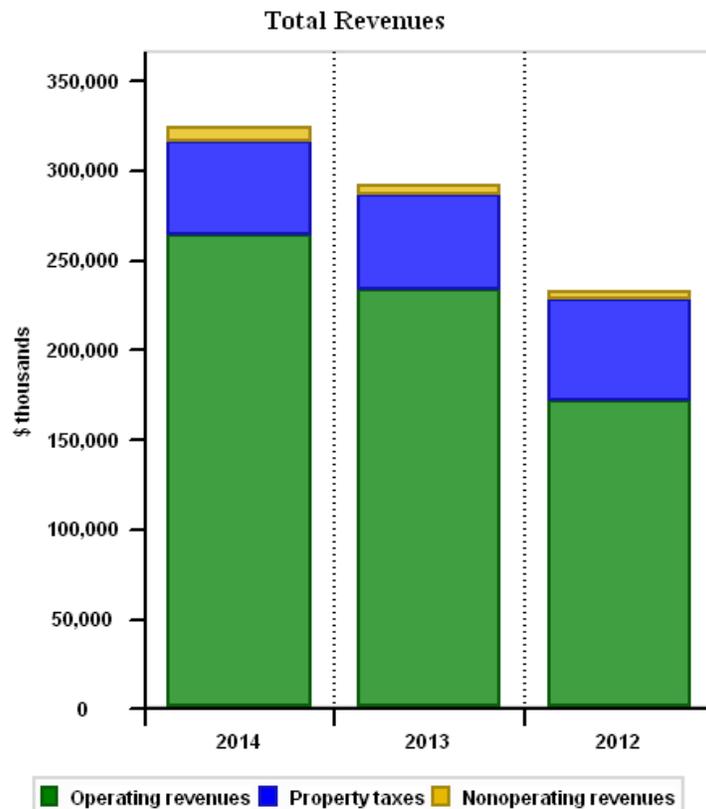


Port of Houston Authority 2014 Revenues (\$000's)

	2014	2013	2012
Operating revenues:			
Vessel and cargo services	\$ 238,083	\$ 200,101	\$ 190,618
Rental of equipment and facilities	17,763	25,114	23,077
Grain elevator	1,821	592	683
Bulk materials	4,270	2,665	2,485
Other	1,960	5,201	8,512
Nonoperating revenues:			
Investment income	4,913	(435)	2,410
Contribution in aid of construction	-	5,000	-
Other, net	3,291	683	1,583
Nonoperating revenues related to property taxes:			
Property taxes	51,955	52,534	56,429
Investment income / (loss) on bond proceeds	162	348	302
Total Revenues	\$ 324,218	\$ 291,803	\$ 286,099



In 2014, Operating revenues increased \$30,224 or 13% to \$263,897 led by growth in Vessel and cargo services revenues. The Authority's container facilities experienced a record-high 19.4 million tons for the year, an increase of 1% from 2013; total Authority tonnage grew 4% to 47 million tons in 2014. Rental of equipment and facilities decreased from the prior year as a result of a management reporting change to categorize rental revenues associated with operating terminal properties as vessel and cargo services. Other operating revenues decreased \$3,241 or 62% primarily from a reduction in dredge material placement fees.

Nonoperating revenues related to property taxes in fiscal 2014 decreased \$579 due to the decreased property tax rate from \$0.01716 in 2013 to \$0.01531 in 2014 per \$100 assessed valuation.

Nonoperating revenues in 2014 increased \$2,956 due primarily to unrealized gains on investments relating to declines in market interest rates.